

**From:** Patrick Sullivan [PSullivan@glgroup.com]  
**Sent:** Monday, June 02, 2008 4:29 PM  
**To:** Long Only Working Group  
**Subject:** 5/23/2008 LOWG Minutes  
All -

Thanks to those who participated in May 23rd's Long Only Working Group gathering. Given that the format for this meeting had so little structure, I thought it was a productive session.

I will send out a calendar item for our next meeting shortly, with next steps included on some of the items mentioned in the minutes below.

Regards,  
Patrick

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### **Long Only Working Group Minutes – May 23, 2008**

*Present: Jeff Cohen, David Feldman, Chris Rutherford, JB Ryan, Vanessa Spilios, Patrick Sullivan, Ed White*

- 1) Intro** – I laid out four main themes for this iteration of the Long Only Working Group. A regular idea exchange focusing on these four overarching items will allow us to craft a sound approach for driving Long Only usage and product adoption.
- i) Tactical Initiatives:** These are the identifiable and very specific action items that Long Only Research Managers can add to their repertoires. On the phone, which lines “work”? Is it useful to place tickers in the subject line of Long Only correspondences? There was one specific strategy mentioned. Over email and as follow up to voicemails, explicitly requesting a small amount of an inactive client's time can be the best way to reach them. “Could I please have a few minutes of your time to make sure that you are aware of all of the resources available to you through GLG's platform?” Something to this effect tends to help combat unresponsiveness.
- ii) Success Story Dissemination:** Each gathering, one or two participants will share success stories. An example would be the case **David Feldman** and I shared. A Financials analyst at Wellington Management asked that a LERA contact with expertise in Financials proactively ping David when the CM thought something of note might be happening that could impact various sub-segments of Financials. David will then ask the client if he/she would like to set up time with the Council Member.
- iii) Account Management Interaction:** This meeting will be a forum for determining best practices with regard to Account Management collaboration. I will be dialing into the Account Management Working Group meetings and will report back perspective from Account Management's vantage point. Meanwhile, each session we will discuss what we believe to be the most effective means of working together from Research's point of view.
- iv) Strategic Initiatives:** This is last for a reason. We want to focus on items we currently can control but to the extent that great ideas emerge from this group that might fundamentally alter our means of service delivery to the Long Only client segment, we will have a voice and a channel to deliver these ideas. Before all else, the goal here is to improve performance in this client segment.

## 2) Meeting Takeaways

i) **Chris Rutherford** made what I believed to be the meeting's most meaningful contribution when he pressed for a **Voting Account primer** for all RM's servicing these accounts. I am following up with Account Management to determine the best way forward. What is clear is that there is need for a handy summary of how each firm votes. What is one vote worth in terms of dollars at each voting client? How does the division of labor work in terms of explicitly asking for votes? When do firms vote? Pursuant to this last question, **JB Ryan** proposed a Voting Account calendar on the wiki.

ii) **Jeff Cohen**, building off of the Wellington success story mentioned above, suggested that the "proactive CM" idea could help us to replicate the "push" service Long Only clients are accustomed to receiving. It was decided that we all would try to identify a client we know likes to speak to a certain Council Member on at least a semi-regular basis. We could then ask that Council Member to feel free to contact us so that we could ping the client, reminding him/her that the Council Member is available to discuss the topic of interest.

iii) **Vanessa Spilios** urged us to leverage our good relationships with individual users to help activate non-users.

iv) **David Feldman** reminded us of the opportunity at hand. We really do have the ability to help breathe new life into a client segment that will demand creative and thoughtful service delivery in order to meet firm targets.

v) We discussed the possibility of disseminating a ticker list of our own to Long Only firms. For example, we could assemble a list of all tickers with a market cap of \$500MM and above, and assign a corresponding Research Manager. We all value coverage lists from our clients; the thought is that perhaps our clients would value a company/ticker specific coverage list from us.

vi) It was decided that we would invite one of our colleagues from sales to join us next session; someone who has worked on the sell-side before and can help us identify "overlap" coverage ideas/approaches. How can we mimic some of the sell-side's practices, practices to which many of our potential Long Only users have grown accustomed, in order to drive usage? I will follow up on this front as well.

Patrick J. Sullivan | Senior Research Manager | Financial & Business Services

Gerson Lehrman Group | [psullivan@glgroup.com](mailto:psullivan@glgroup.com) | [www.glgroup.com](http://www.glgroup.com)  
2 Oliver Street – 7<sup>th</sup> Floor | Boston, MA 02109  
tel +1 617 603 2336 | fax +1 617 603 2305 | IM: PSullivanGLG

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